



**BLG – TSX.V**

**January 20, 2009**

**[www.bearlakegold.com](http://www.bearlakegold.com)**



# Cautionary Statement on Forward Looking Information & Risks and Uncertainties

This presentation contains certain forward-looking statements within the meaning of the United States *Private Securities Litigation Reform Act* of 1995 and forward-looking information within the meaning of applicable Canadian securities legislation (collectively referred to as "forward looking statements"). Generally, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements include, but are not limited to, statements with respect to Bear Lake Gold's growth strategy and future prospects, as well as Bear Lake Gold's exploration programs and planned expenditures and possible results, including those associated with the Larder Lake, Hope Bay and Unity projects. By their very nature, forward-looking statements require Bear Lake Gold to make assumptions that may not materialize or that may not be accurate. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Bear Lake Gold Ltd. to be materially different from those expressed or implied by the forward-looking statements, including without limitation, risks associated with the mining industry related to economic factors, government regulation and approvals, environmental risks, actual results of exploration activities, future commodity prices, requirements for additional capital, changes in project parameters as plans continue to be refined, as well as those factors discussed in the MD & A dated August 25, 2008 available on SEDAR at [www.sedar.com](http://www.sedar.com).

Although Bear Lake Gold believes that the expectations reflected in the forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements. Bear Lake Gold does not undertake to update publicly or to revise any of the included forward-looking statements, except as may be required under applicable securities laws.

## Cautionary Note to U.S. Investors

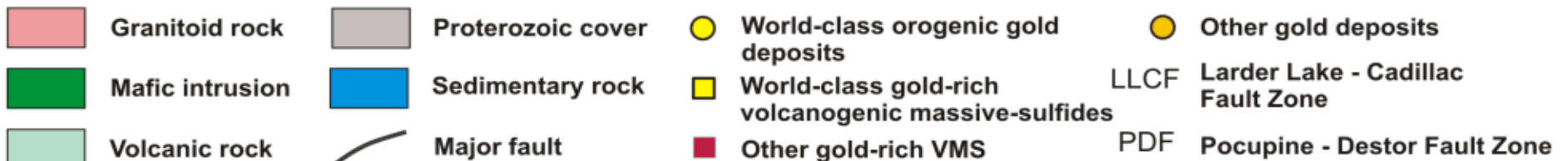
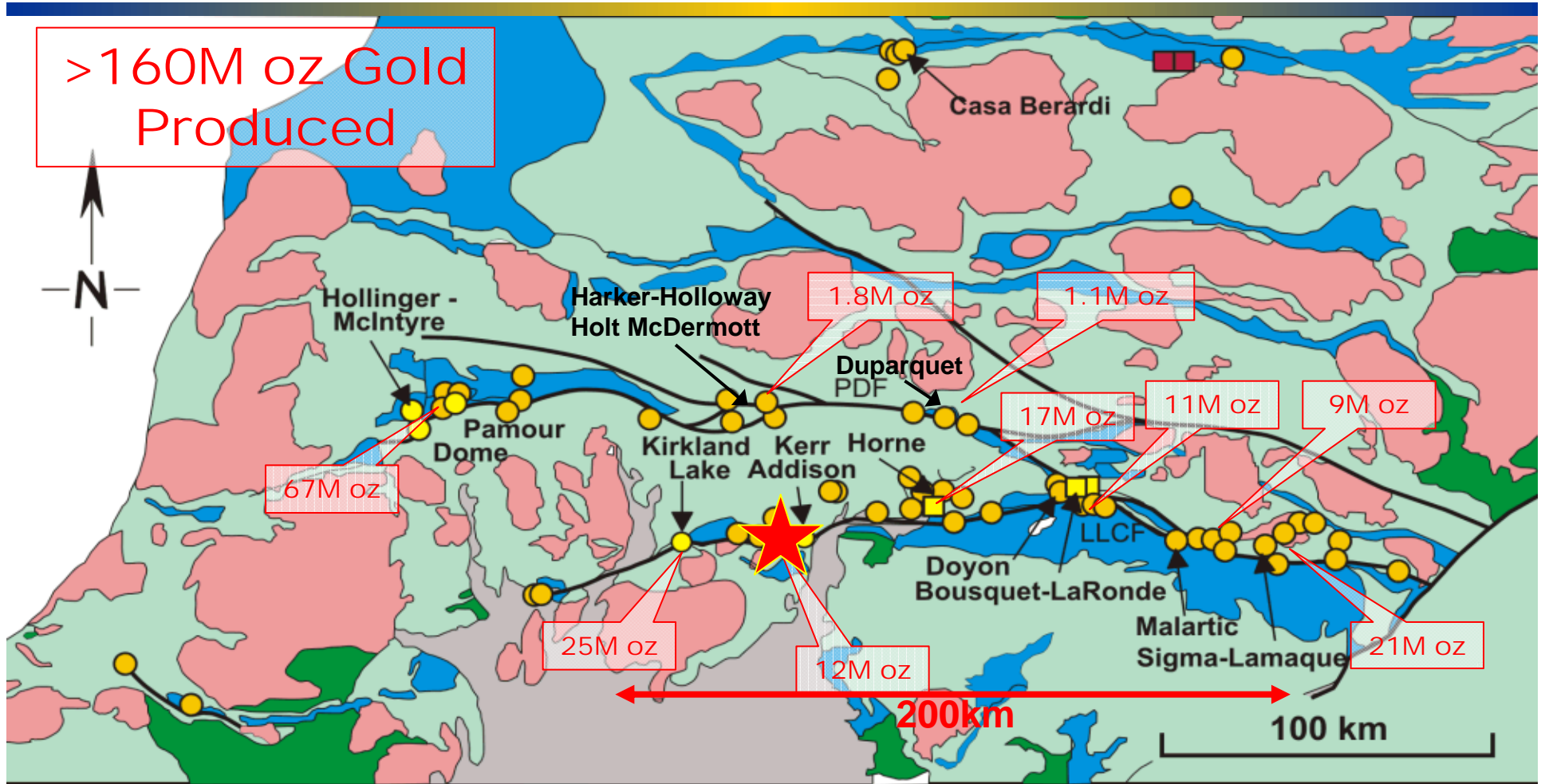
This presentation may use the term "measured", "indicated" and "inferred" resources. We advise U.S. investors that while these terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. In addition, "inferred" resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of inferred mineral resources will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic study. U.S. investors are cautioned not to assume that any part or all of an inferred mineral resource exists or is economically or legally mineable.

For more information about the Company's Larder Lake, Ontario project, please refer to the technical report dated February 20<sup>th</sup>, 2006 prepared by MRB & Associates in accordance with the requirements of NI 43-101 and on the Hope Bay project, please refer to the technical report dated August 13<sup>th</sup>, 2004 prepared by Roscoe Postel Associates Inc. Both reports are available on SEDAR at [www.sedar.com](http://www.sedar.com)





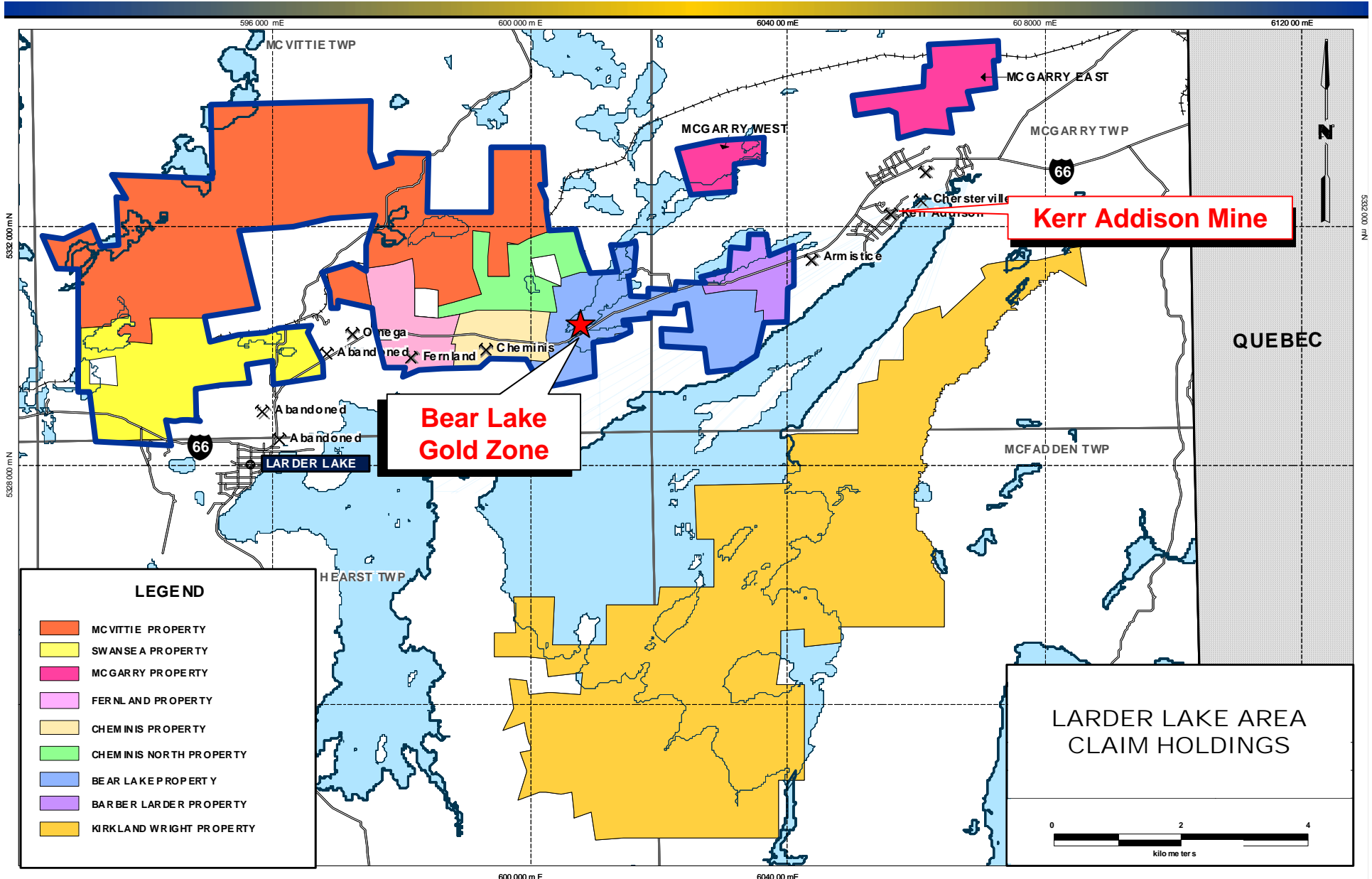
# DISTRIBUTION OF GOLD DEPOSITS IN THE ABITIBI GREENSTONE BELT



Source: Mineral Deposits of Canada, Greenstone-hosted Quartz-Carbonate Vein Deposits; Geological Survey of Cda, Natural Resources Canada Website ([www.nrcan.gc.ca](http://www.nrcan.gc.ca))



# Larder Lake Area – Claim Holdings





## Larder Lake Project - Overview

- Offers potential to host a deposit similar to the former Kerr-Addison mine (over 11M oz Au mined), located 5 km to the east.
- 42,000 meters of drilling has been completed (Mar 2007 - Dec 2008) at Larder Lake.
- Impressive exploration results from Bear Lake and Fernland zones, including newly discovered gold zones.
- 1<sup>st</sup> phase of exploration in 2009 will be 11,000 meters of drilling
- Resource estimate will be reported once sufficient drill density

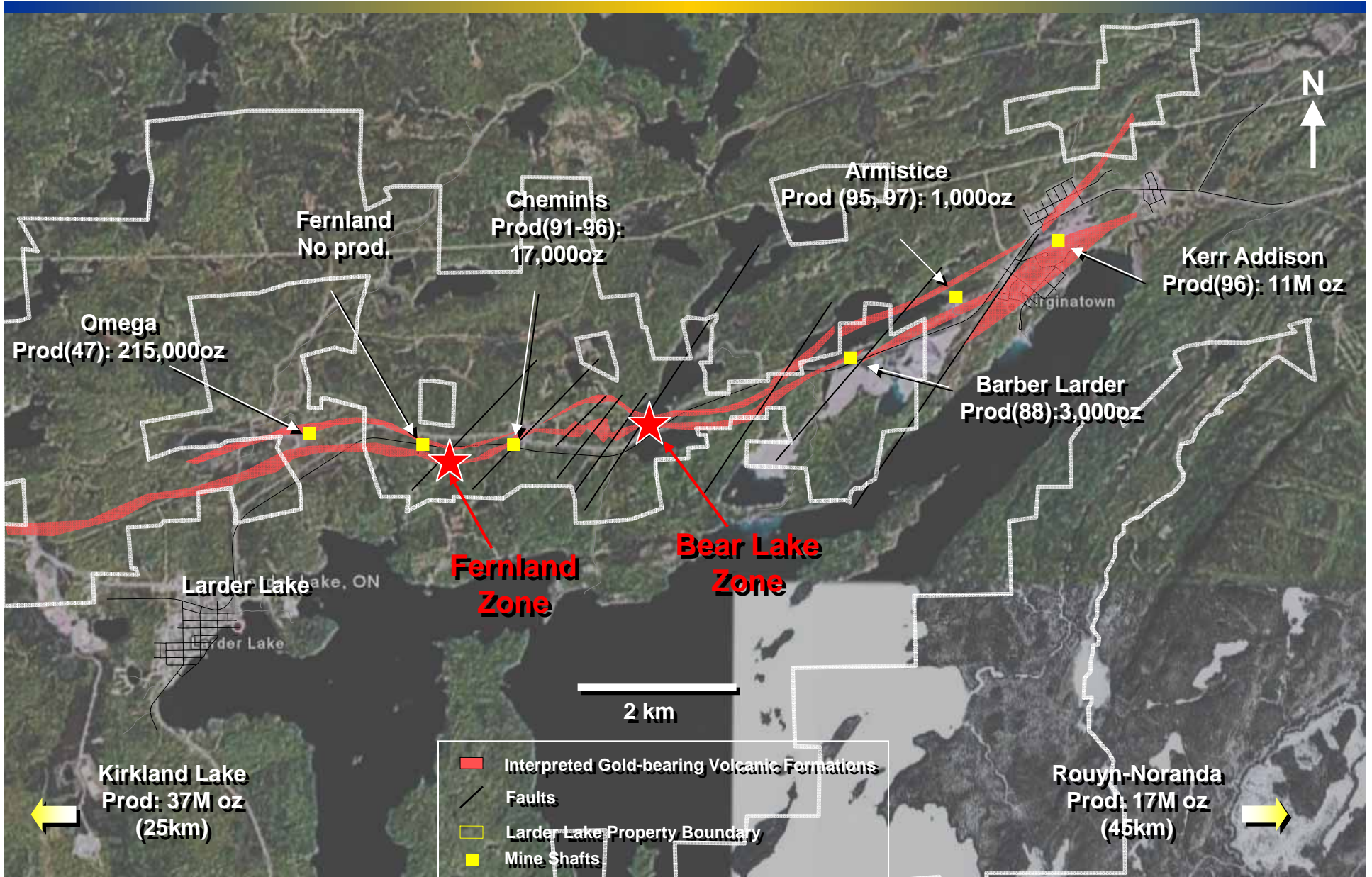


Cheminis Mine



# LARDER LAKE PROJECT

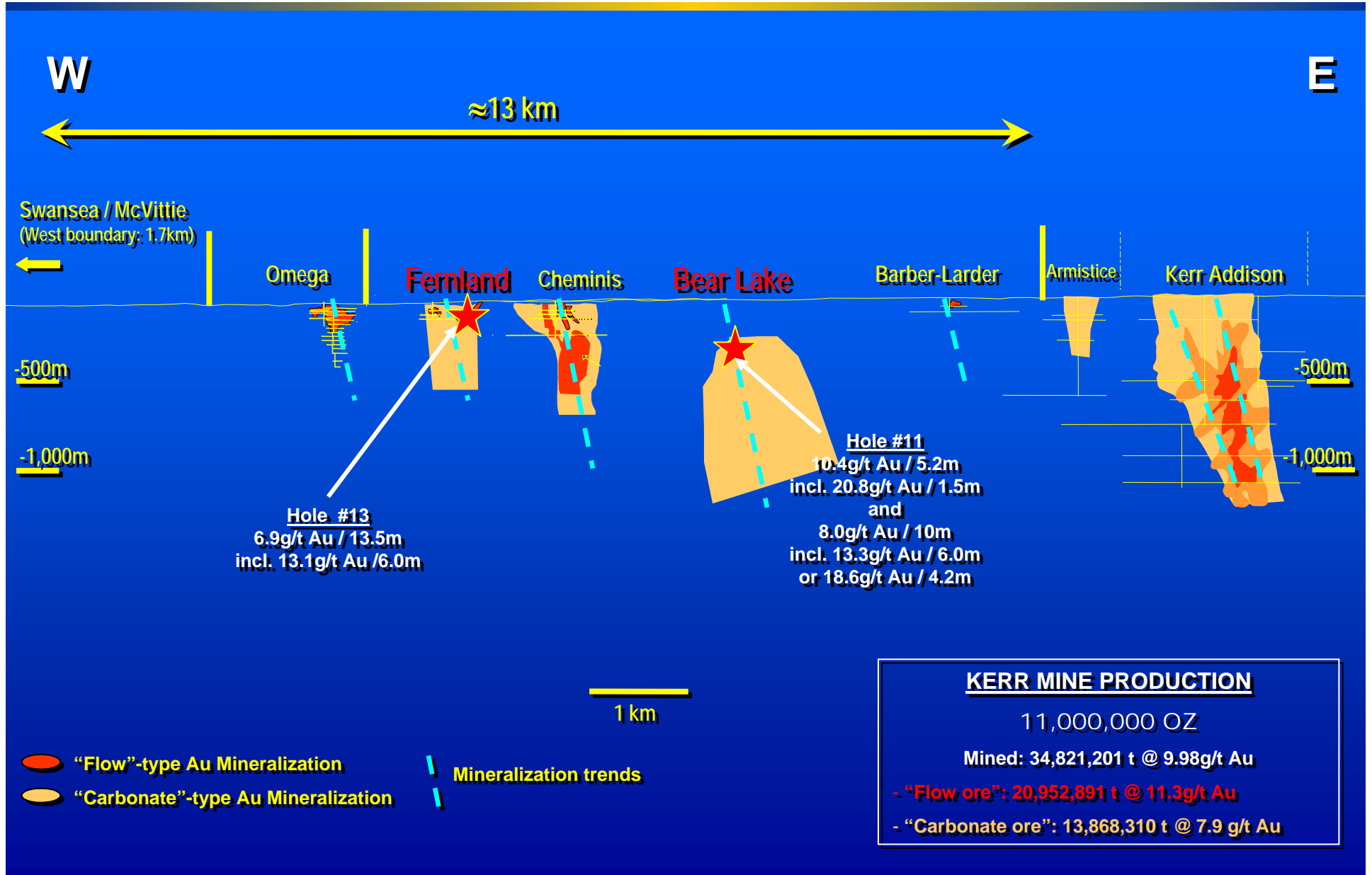
## Larder Lake Camp





# LARDER LAKE PROJECT

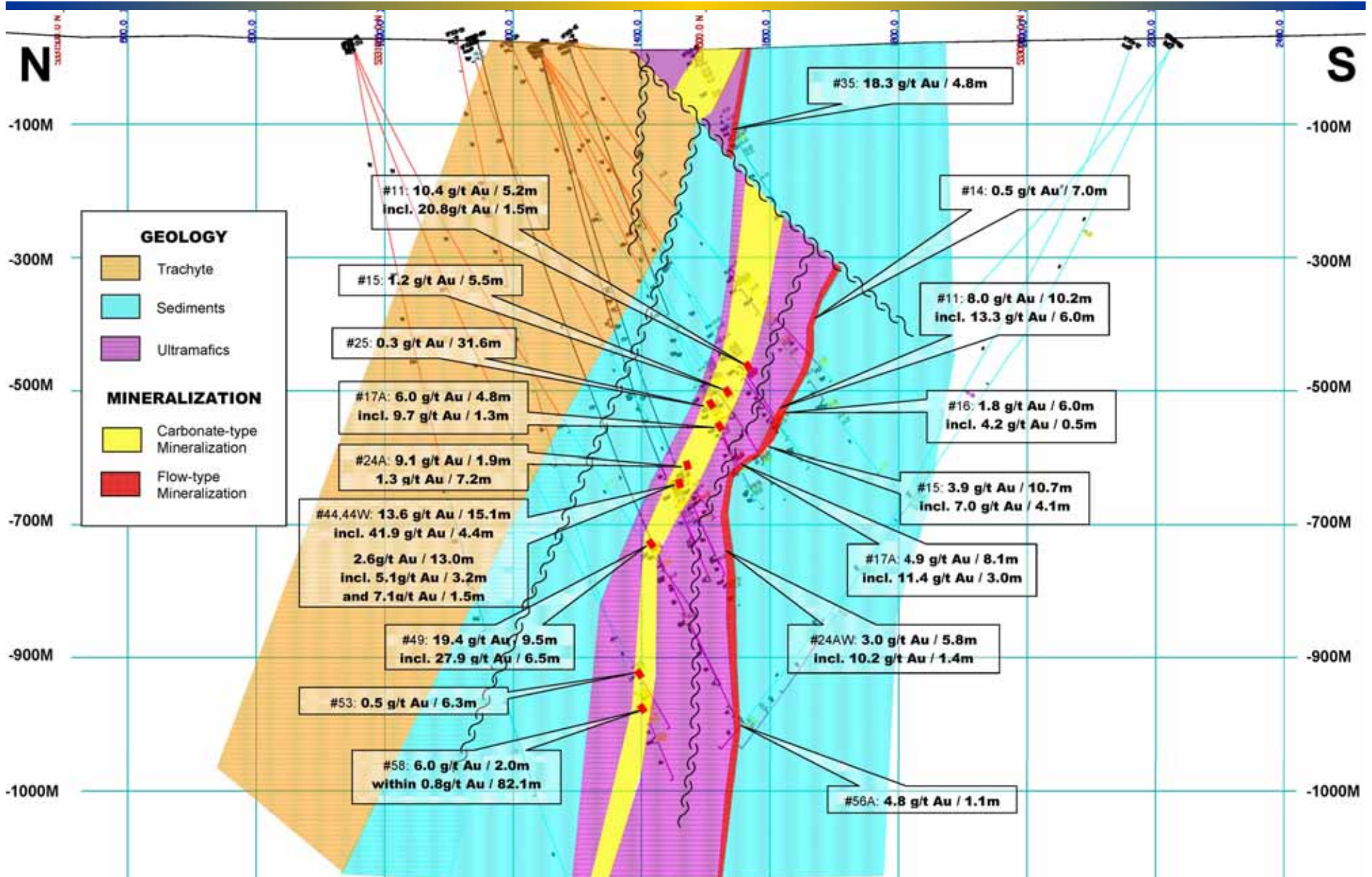
## Regional Longitudinal Section





# Bear Lake Gold Zone

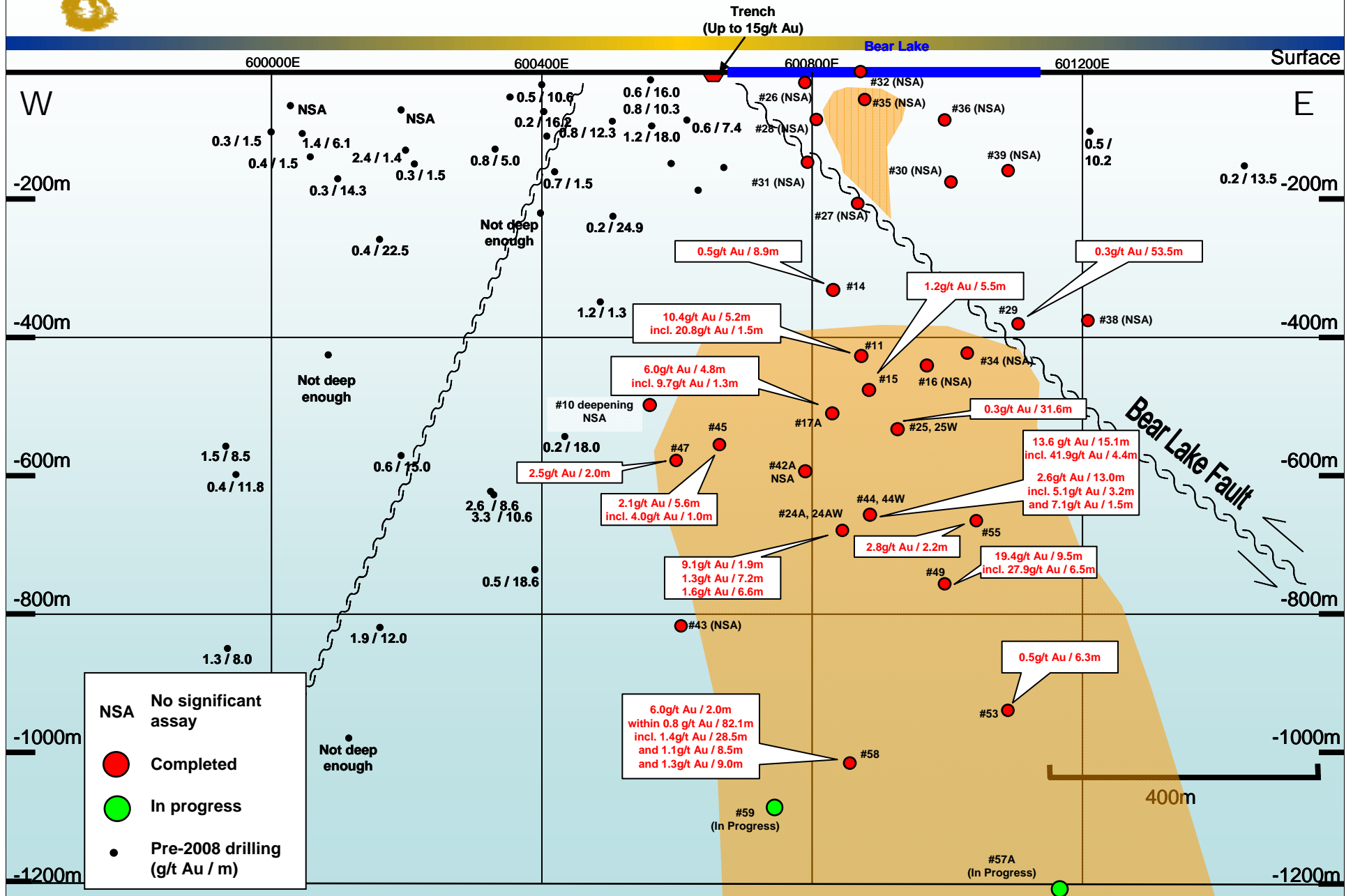
## Composite Section (along 600900E, Looking East)





# Bear Lake Area

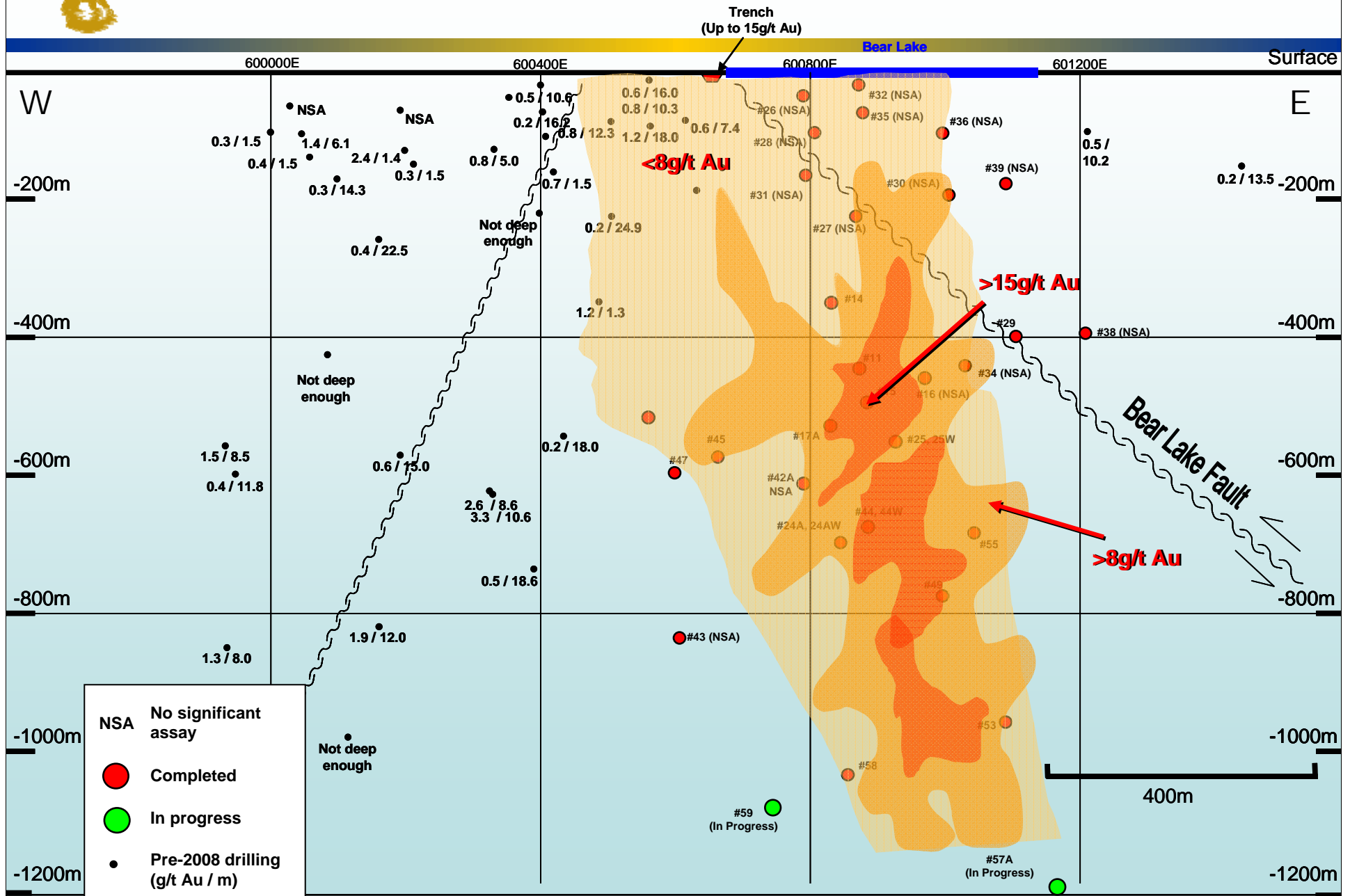
## Carbonate-type Mineralization - Longitudinal Section looking North







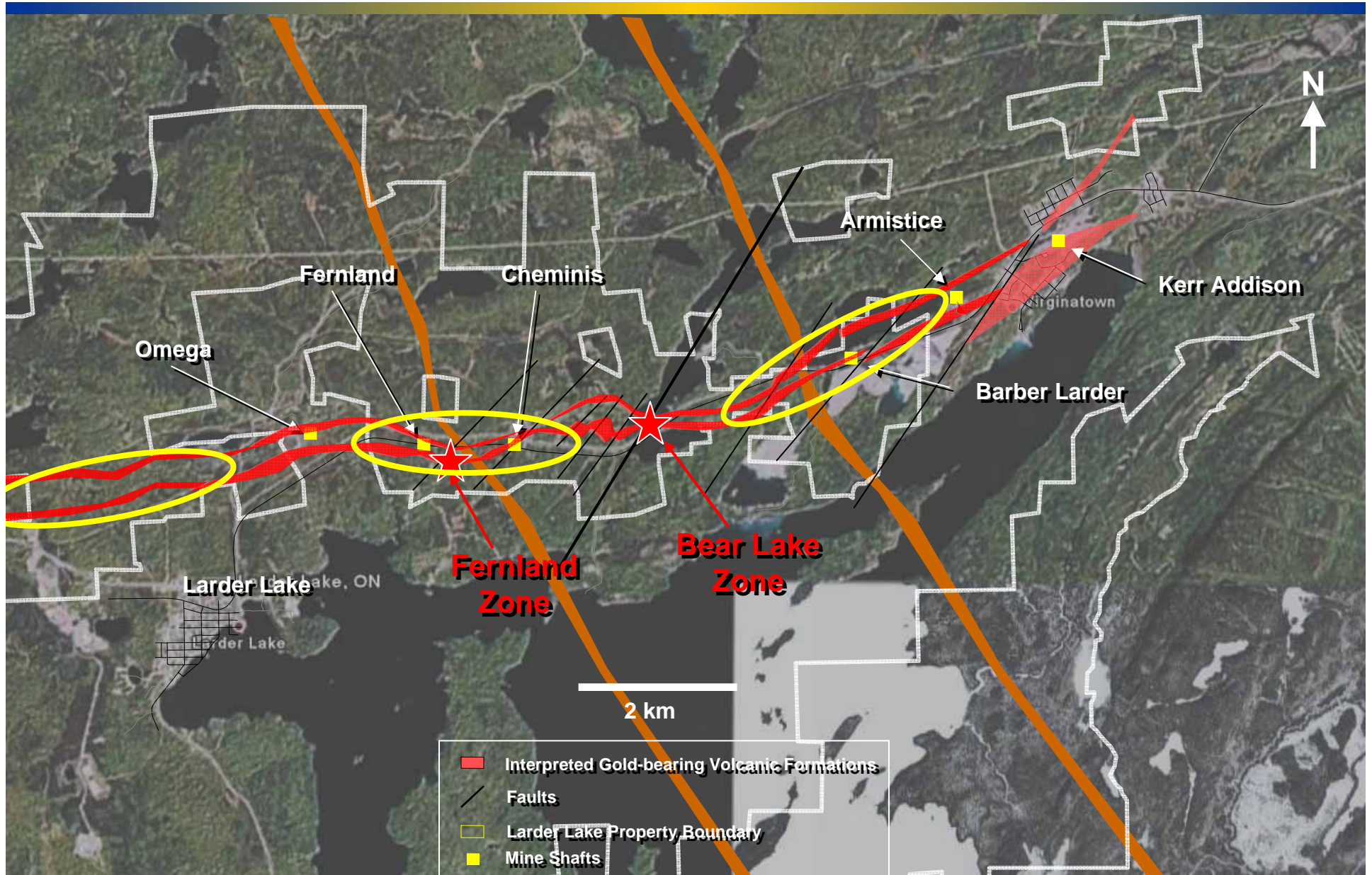
# Bear Lake Zone Comparison with Kerr Addison





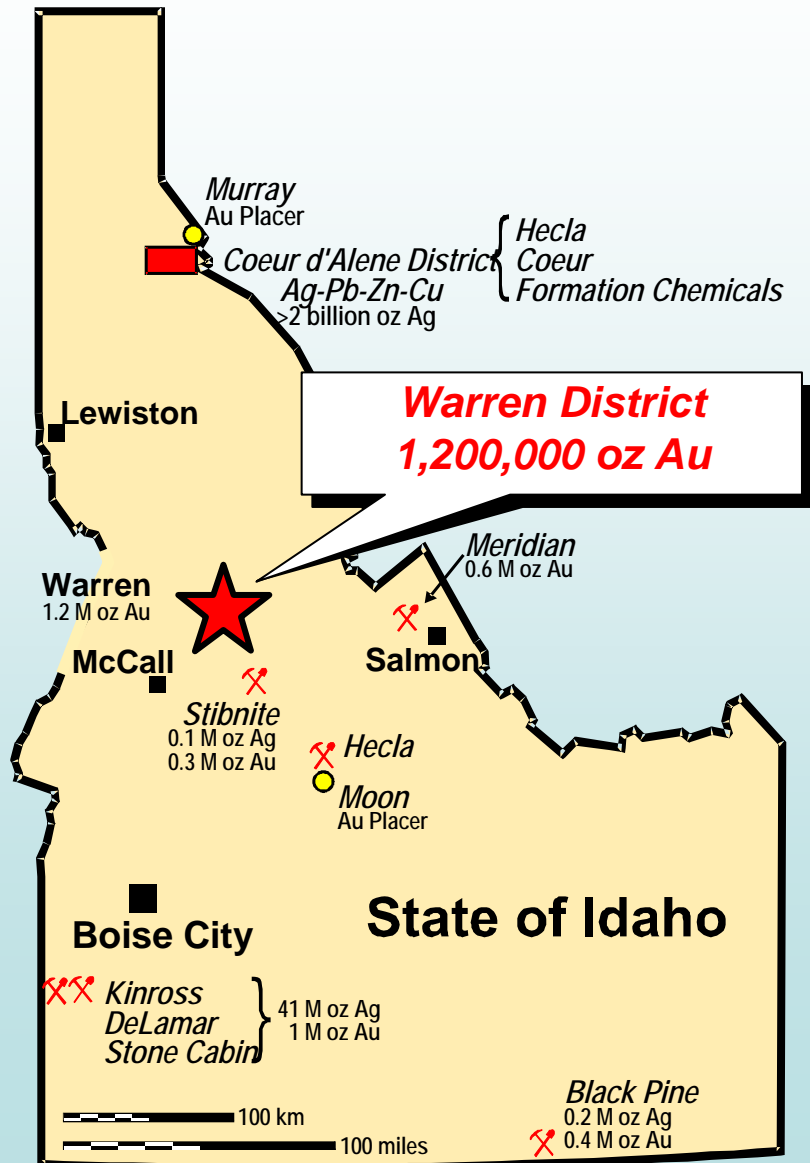
# LARDER LAKE PROJECT

## 2009 DRILLING TARGETS





# UNITY PROJECT – Location Map



**Terms of JV:** Bear Lake Gold, through its wholly-owned US-based subsidiary, Walker Lane Gold LLC (Walker), can earn a 60% joint venture interest in a high grade gold property in Idaho, USA from Unity GoldSilver Mines Inc. by spending US\$1.0 million in exploration and development work on the property and by completing a positive feasibility study on or before November 30, 2010.



# UNITY PROJECT

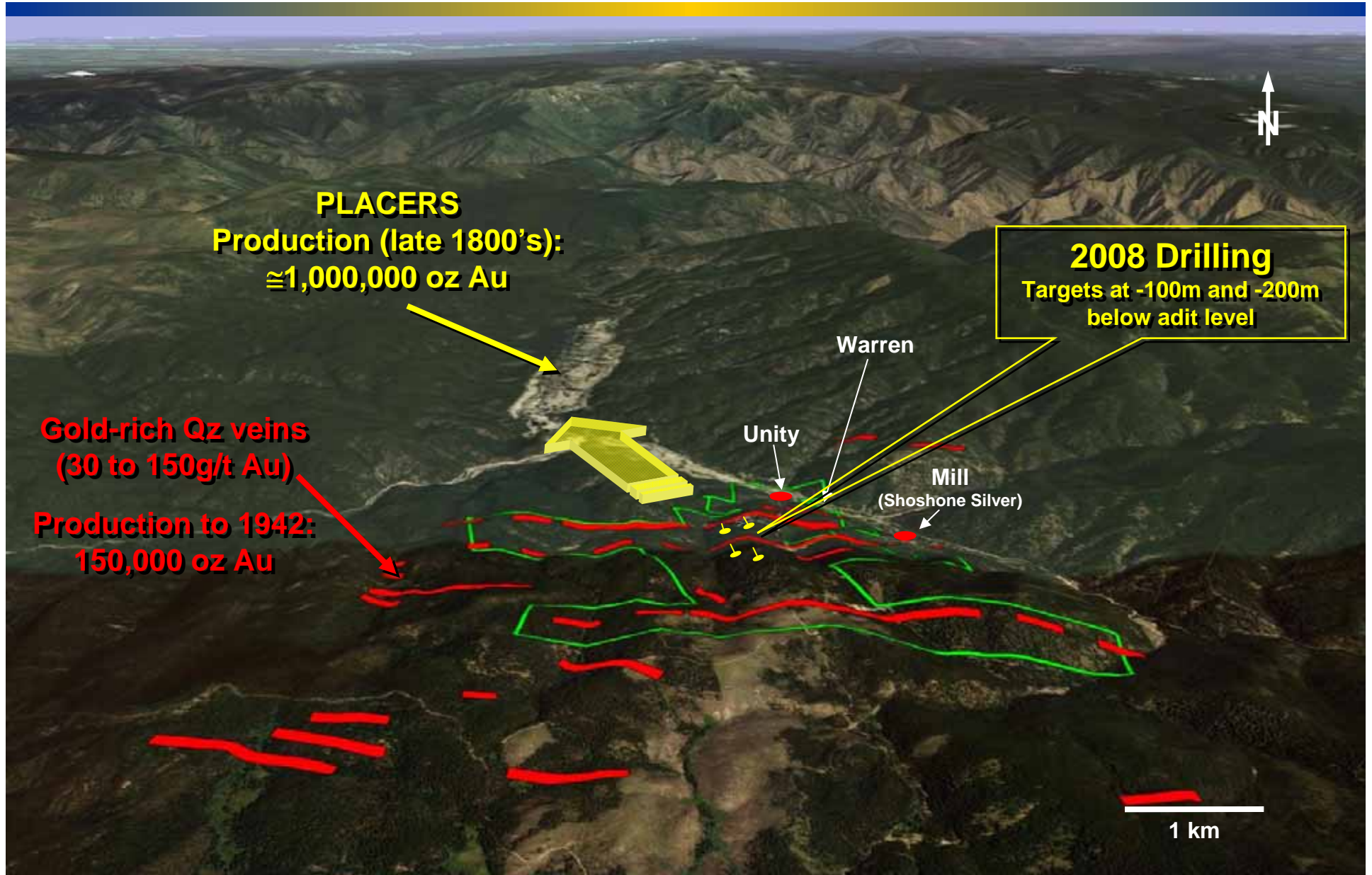
## Summary

- 41 different gold-bearing quartz veins identified on the property.
- 100,000 oz of gold extracted from three main veins (30 to 150 g/t Au) during the early 1900's until forced closure in 1942 (war measure).
- Vein system extending up to 2.6 km in strike. Open along stike and at depth. Patented claims (therefore mining permits not needed).
- Excellent potential to develop resources both in previously-mined veins and in veins that are, thus far, unexplored.
- Historically cyanide free production operation.
- +80% gravity recovery.
- Surface drilling was carried out at the end of 2008. The Company awaits pending assay results and will then determine follow up exploration program.





# UNITY PROJECT – Warren District (1.2M oz Au)





# HOPE BAY PROJECT

3 discoveries by Miramar (now Newmont)

⇒ **Gold resources: 5.2 million oz (indicated)\***  
**5.5 million oz (inferred)\***

Early in the discovery cycle

⇒ **Excellent exploration potential**

Bear Lake Gold claim blocks (114km<sup>2</sup>)

## 1. Twin Peaks/Discovery

Potential for large tonnage gold deposits

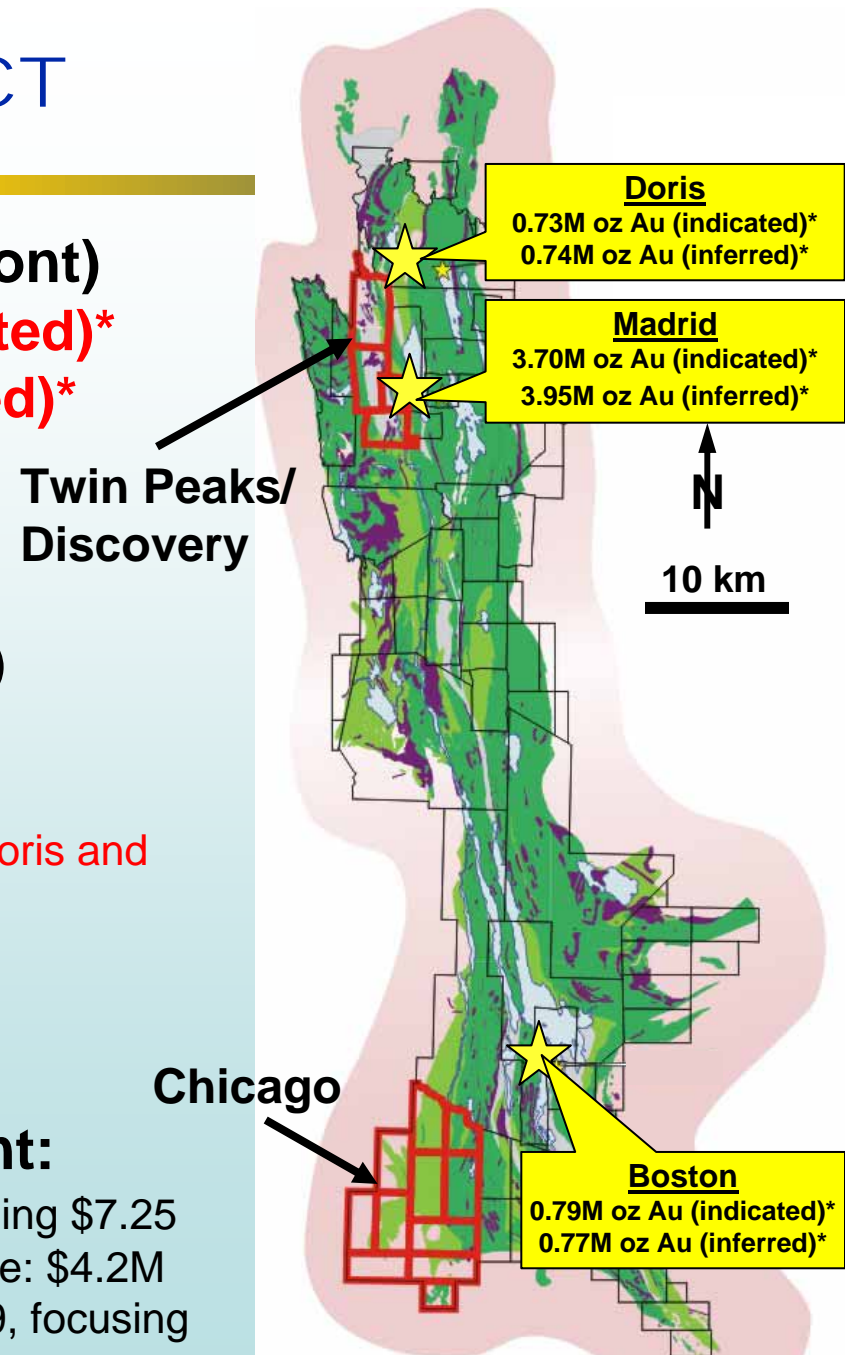
Same structural and geological environment as Doris and Madrid + in strike.

## 2. Chicago

Gold, silver, and base metal association

## Terms of the Agreement with Newmont:

Option to earn a 75% joint venture interest by spending \$7.25 million on exploration by **October 31st, 2010** (to date: \$4.2M spent). \$850,000 committed on exploration for 2009, focusing on the Twin Peaks/Discovery area.



\*Source: Miramar Mining Press Release dated April 4, 2007



# Bear Lake Gold Structure

## **TSX Venture Exchange** (Jan 20, 2009)

Symbol:	BLG
52 week high/low:	\$1.48/0.20
Current Price	\$0.38

<b>Issued Shares:</b>	82.4 M
<b>Warrants and Options</b>	<u>16.9 M</u>

11.9 M Warrants {see breakdown nxt pg}  
5.0 M Options {avg price \$0.75}

<b>Fully Diluted:</b>	<b>99.3 M</b>
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# 2009 Cash Position

**As of December 31<sup>st</sup>, 2008**

**Balance Available Liquidities                      \$4 M\***

(This amount represents line of credit available and cash)

**Warrants:**

439,000 - Expiry February 17, 2009 @ \$0.80

5,330,000 - Expiry April 24, 2009 @ \$0.80

292,000 - Expiry April 24, 2009 @ \$0.60

5,000,000 - Expiry October 24, 2009 @ \$0.40 \*

(Of which 1.4M expire on October 28, 2009 Debt Sett)

810,000 - Expiry October 24, 2009 @ \$0.30 \*

\* Brokered private placement completed in Oct 23, 2008 raised \$4.9 M Cdn.

The Company issued 13.3 M FT shares and 3 M units @ \$0.30.



# Contact Information

**Bear Lake Gold Ltd. is committed to building share value through acquisition, diversification, exploration and development in prolific mining regions, in politically stable countries.**

For more information visit our website at [www.bearlakegold.com](http://www.bearlakegold.com) or contact us directly:

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